

**A Discussion With the Managing Directors of Tweedy, Browne***Our webinar presentation, originally scheduled for December 15th, has been rescheduled for Wednesday, February 3rd at 3:00 p.m. EST.**If you haven't already registered, please visit our website to sign up!***4<sup>th</sup> Quarter 2009**

Value investing is often about one's ability to behave rationally when confronted with financial stress and uncertainty. This is understandably a daunting proposition even for seasoned professional investors, but for those who had the financial conviction to stand fast as the crisis unfolded around them last March, 2009 proved to be a very rewarding year. All four of our mutual funds had a strong finish to calendar year 2009 on both a relative and absolute basis, besting all of their respective benchmarks in the 4<sup>th</sup> Quarter by a significant margin. The Global Value Fund's 2009 return of 37.85% was its best yearly result in its 17-year history eclipsing its previous best return in 1999 by over 1200 basis points. The Value Fund and the Worldwide High Dividend Yield Value Fund were no slouches either, producing 2009 returns of 27.60% and 28.18%, respectively. The brand new, unhedged version of the Global Value Fund, the Tweedy, Browne Global Value Fund II-Currency Unhedged, although still in its construction phase, also got off to a terrific start, besting the unhedged benchmark for the quarter. All in all, it was an extraordinary year, particularly in light of where we were back in early March. Nevertheless, given the extent of the down draft we experienced in 2008, we know that we still have some ground to make up.

	2009		Average Annual Total Returns for Periods Ended December 31, 2009				
	4 <sup>th</sup> Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Global Value Fund</b> (inception 6/15/93)	7.93%	37.85%	37.85%	-2.93%	4.86%	5.99%	10.09%
MSCI EAFE Index (Hedged to USD)	2.93	25.67	25.67	-7.34	4.21	-0.42	5.29
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.41%</i>							
<b>Global Value Fund II – Currency Unhedged</b> (inception 10/26/09)	2.04%†	2.04%	-	-	-	-	2.04%
MSCI EAFE Index (in USD)	0.58†	0.58	-	-	-	-	0.58
<i>Estimated Annual Fund Operating Expense Ratios for fiscal year ended 3/31/09 were 1.38% (net) and 1.63% (gross) *</i>							
<b>Value Fund</b> (inception 12/8/93)	8.13%	27.60%	27.60%	-0.98%	2.08%	3.82%	8.53%
S&P 500 Index	6.04	26.47	26.47	-5.61	0.42	-0.95	7.59
MSCI World Index (Hedged to USD)	4.33	26.31	26.31	-	-	-	-
<i>Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.42%</i>							
<b>WW High Dividend Yield Value Fund</b> (inception 9/5/07)	7.85%	28.18%	28.18%	-	-	-	-4.05%
MSCI World Index (in USD)	4.07	29.99	29.99	-	-	-	-9.63
<i>Total Annual Fund Operating Expense Ratios as of 3/31/09 were 1.38% (net) and 1.55% (gross) *</i>							

† Performance from 10/26/09 to 12/31/09

**The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data that is current to the most recent month-end.**

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies,

brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2010. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

***The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.***

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With global equity markets up approximately 73%(MSCI World Index) from the market bottom in early March of last year, stocks today in general appear to be fairly to fully valued. That said, from our perspective, it is more a market of stocks and not so much a stock market with some stocks more attractively priced than others. As with previous stock market collapses, the bounce off the bottom was led by lower quality stocks, those that suffered the worst declines during the downturn. While most stocks were up nicely for the year, steadier, higher quality businesses, particularly those that pay a dividend, significantly underperformed lower quality non-dividend paying issues, and today we believe offer investors much better value. For example, in 2009 the 370 stocks in the S&P 500 that paid some kind of a dividend were up 27.7% on average versus a return of 82.4% for the stocks that did not pay a dividend. The same held true for global equities with the stocks that pay a dividend in the MSCI World Index up 32.3% versus a return of 75% for the stocks in the index that did not pay a dividend. In general, the higher the dividend yield the lower the return in 2009. As we got closer to year-end, dividend stocks perked up, and were in part responsible for our Funds' strong 4th Quarter results.

For the most part, the top 25 holdings in our Funds' portfolios, which account for approximately 75% to 80% of the portfolios, are chock full of these steadier dividend-paying companies with more sustainable demand characteristics. On average, as of December 31, 2009, they were trading at approximately 15x current year estimated earnings and had a dividend yield on average of over 3%. This compares favorably to indexes such as the S&P 500 and the MSCI World, which were trading at over 17 times earnings. These are companies that are for the most part globally diversified, have solid balance sheets, sell products to an aspiring and growing global middle class, and pay an attractive dividend. Many of these companies such as Heineken, Unilever, Nestle, Diageo, Phillip Morris International, and Novartis, among a host of others, derive a surprising amount of their revenues and profits from the emerging markets, and from our point of view this indirect approach is a cheaper and safer way to invest in these rapidly growing Third World economies. So despite the robust returns we enjoyed in 2009, we feel that our Funds' portfolios are still relatively well positioned, and attractively valued.

Portfolio activity was light for the quarter with sales outpacing buys. However, we did purchase several new issues for both the Worldwide High Dividend Yield Value Fund and Value Fund, and also added to a number of our existing positions in the Global Value Fund. Additionally, we purchased a number of stocks for the new Tweedy, Browne Global Value Fund II-Currency Unhedged during the quarter. This Fund is very much in the new construction phase, and we are building the portfolio stock by stock, trying to get attractive entry points into our stocks in this rather buoyant market environment. Aside from the new unhedged Global Value Fund II, our other Funds carried roughly 9%-11% cash at year-end. As always, attached is a statistical analysis of each Fund for your further review.

Two new stocks were added to the Worldwide High Dividend Yield Value Fund during the quarter: Exelon and BAE Systems. Exelon is an electric utility holding company which generates the bulk of its earnings and cash flow from low-carbon nuclear power generation. As the owner of the nation's largest nuclear power portfolio, it is the low cost producer of electricity in the wholesale markets in which it operates. This low cost position allows it to earn operating margins substantially higher than other competitors. At initial purchase, it was trading around \$48 per share, or approximately 12 times earnings and at roughly a 20% discount to our conservative estimates of its intrinsic value of approximately \$60 per share. It has a dividend yield of approximately 4.2%. Exelon also stands to be a beneficiary of any type of climate change regulation or legislation, particularly cap-and-trade since nuclear power generation produces almost no carbon. While we have not included this in our intrinsic value calculation, if this comes to pass, we believe the company could enjoy a substantial increase in volume as the cost of producing electricity for much of the industry will rise considerably.

BAE Systems is one of the largest defense contractors in the world, by revenue, and also has one of the lowest valuations based on enterprise value ("EV") to earnings before interest and taxes ("EBIT") among defense industry stocks. Nevertheless, it has a growing Saudi Arabian business and a partnership role on the two largest combat aircraft programs of the next generation: the F-35 Joint Strike Fighter and the Eurofighter Typhoon. It is a classic low expectation stock that we believe should benefit significantly from any kind of positive surprise. At purchase it was trading at approximately 5.5 times 2010 EV/EBIT, and at roughly 8.3 times forward earnings with a net dividend yield of approximately 4.1%. BAE Systems has increased its dividend in 13 of the last 15 years. Compounded annual dividend growth for the last 5 years has been 10.42%.

On a tragic note, we were deeply saddened by the passing of our dear friend and colleague, Chris Browne, in mid-December. Chris joined Tweedy, Browne after graduating from the University of Pennsylvania in 1969, and became a partner of the Firm in 1974. Chris was the second generation of Brownes to work at Tweedy, Browne, following in the footsteps of his father, Howard Browne. Earlier this year, Chris formally took a step back from his daily involvement and became a senior advisor to the firm. His tenure at Tweedy spans some 40 years during which time Tweedy, Browne evolved from being a rather small investment advisor to a global investment manager for individuals and institutions and family groups from all over the world. Chris made an immeasurable contribution to our Firm during his 40-year tenure at Tweedy, Browne. He will be deeply missed.

Thank you for investing with us.

**Tweedy, Browne Company LLC**

William H. Browne  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.  
*Managing Directors*

Dated: January 25, 2010

As of December 31, 2009

**Quarterly Equity Performance Attribution**

**Factors With the Largest Impact on Portfolio Return**

- Consumer and Industrial holdings (Fund overweights) were top contributors for the quarter. Leading industries included the food & beverage and media groups, as well as capital goods and transportation stocks.
- European holdings were again top performers, led by Germany, Switzerland, the Netherlands, Great Britain and Finland. Mexican holdings achieved strong gains, while Korean stocks lagged.
- Underweighting Japan continued to benefit the Fund as the Japanese market lagged.
- Materials holdings, including Akzo Nobel and Linde, were strong performers, but an underweighting in the group held back performance relative to the Index.
- Top contributing positions included Coca Cola Femsa, Kone, Henkel, Schibsted, Nestle and Gestevisión Telecinco. Declining stocks included CNP Assurance, SK Telecom, Publigroupe, Mondadori and Kronos

**Selected Purchases & Sales**

Axel Springer	T	Jardine Strategic	T
Boewe Systec	S	Kawasumi Labs	T
Cargotec Corp	T	Kone Oyj	T
Coca Cola Femsa	T	Korea Exchange Bank	T
Emerson Electric	S	Meito Sangyo	S
Grupo Continental	T	Munich Re	A
Grupo Minerali	T	Nestle	T
Heineken	S	Roche Holding	A
Heineken Holding	T	Shingakukai Co	S
Honda Motor Co.	A	Zucchi	T

**P: Purchase**      **A: Add**  
**S: Sale**            **T: Trim**            **TO: Takeover**

**Fund Allocation Summary, December 31, 2009**

Countries	% Fund	Market Value
Canada	1.71%	\$71,597,310
Croatia	0.20	8,474,160
Czech Republic	0.03	1,338,234
Finland	4.34	182,206,235
France	7.49	314,379,229
Germany	14.43	605,683,951
Great Britain	7.95	333,899,864
Greece	0.26	11,027,867
Hong Kong	0.84	35,244,000
Ireland	0.00	95,667
Italy	2.44	102,353,713
Japan	6.16	258,787,544
Mexico	4.97	208,683,676
Netherlands	11.35	476,767,699
Norway	1.82	76,474,964
Singapore	2.16	90,759,578
South Korea	3.72	156,098,278
Spain	2.97	124,708,401
Sweden	0.01	267,990
Switzerland	14.55	611,125,732
United States	5.08	213,503,298
<b>Total Equities</b>	<b>92.49%</b>	<b>\$3,883,477,390</b>
Cash Reserves*	9.30	390,411,297
Currency Hedges	-1.79	-75,098,519
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,198,790,168</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	18.05%	\$758,026,485
Consumer Staples	28.66	1,203,404,355
Energy	4.16	174,878,242
Financials	11.13	467,134,060
Health Care	6.87	288,418,225
Industrials	11.27	473,119,762
Information Technology	2.32	97,345,812
Materials	7.86	329,881,230
Telecommunication Services	2.17	90,997,275
Utilities	0.01	271,945
<b>Total Equities</b>	<b>92.49%</b>	<b>\$3,883,477,390</b>
Cash Reserves*	9.30	390,411,297
Currency Hedges	-1.79	(75,098,519)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,198,790,168</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Axel Springer	4.15%	\$174,161,138
CNP Assurance	4.12	173,098,952
Nestle	4.05	169,963,724
Heineken Holding	3.99	167,694,702
Diageo PLC	3.43	143,986,464
Kone Oyj	3.38	142,064,879
Total	3.36	141,280,277
Munich Re	3.34	140,166,043
Akzo Nobel	3.32	139,335,141
Novartis	3.15	132,076,368
Gestevisión Telecinco	2.97	124,708,401
Unilever	2.70	113,262,027
Coca Cola Femsa	2.65	111,179,773
Linde	2.65	111,129,622
Henkel KGaA	2.44	102,320,861
Unilever	2.17	90,965,684
Fraser & Neave	2.16	90,759,578
Philip Morris Int'l	2.01	84,467,528
Roche Holding	2.01	84,349,988
Schibsted	1.82	76,474,964
<b>Total Equities</b>	<b>59.86%</b>	<b>\$2,513,446,113</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	60.90%	\$2,557,130,683
\$1 billion to 5 billion	18.81	789,760,394
\$500 million to 1 billion	6.69	280,739,032
< \$500 million	6.09	255,847,281
<b>Total Equities</b>	<b>92.49%</b>	<b>\$3,883,477,390</b>
Cash Reserves*	9.30	390,411,297
Currency Hedges	-1.79	(75,098,519)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$4,198,790,168</b>

**Other Fund Information, December 31, 2009**

Number of Issues: 100  
 Net Assets of Fund: \$4.2 billion  
 12-Month Turnover: 20.64%

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30

Annual Total Returns For Periods Ending 12/31/2009 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged <sup>2</sup>	US\$ <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
1 year	37.85%	25.67%	31.78%	35.35%	34.30%
3 years	-2.93	-7.34	-6.04	-4.26	-5.94
5 years	4.86	4.21	3.54	2.92	3.96
10 years	5.99	-0.42	1.17	1.45	1.72
15 years	9.81	5.29	4.92	7.49	6.33
Since Inception (6/15/93) <sup>1</sup>	10.09	5.29	5.27	6.81	6.40

Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.41 \*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

\* The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

Index Descriptions

<sup>1</sup> Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

<sup>2</sup> **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

<sup>4</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

<sup>5</sup> **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

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**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Residual cash during the construction phase of this new Fund was somewhat constraining on the Fund's excess relative return during a robust quarter.
- Consumer, Health Care and Industrial stocks were top contributors. Media, food & beverage, pharmaceuticals and capital goods stocks were among the leading groups. The Fund's insurance and telecommunications stocks underperformed.
- The Fund's non-U.S. holdings were strong performers, particularly stocks from Spain, Switzerland, Japan and Mexico.
- Top performers on an absolute basis included Gestevisión Telecinco, Embotelladoras Arca, Roche Holding, Unilever and Mediaset. Declining stocks included CNP Assurance and SK Telecom.

**Selected Purchases & Sales**

Axel Springer	P	Marr SpA	P
BAE Systems PLC	P	Munich Re	P
Buzzi Unicem SpA	P	Nestle	P
CNP Assurance	P	Novartis	P
Diageo PLC	P	Roche Holding	P
Glaxo Smithkline PLC	P	Schindler Holdings	P
Headlam Group	P	SK Telecom ADR	P
Heineken Holding	P	Sol SpA	P
Honda Motor Co.	P	Total	P
KSB	P	Unilever	P

P: Purchase  
S: Sale  
A: Add  
T: Trim  
TO: Takeover

**Fund Allocation Summary, December 31, 2009**

Countries	% Fund	Market Value
Finland	0.33%	\$77,373
France	3.58	832,203
Germany	5.16	1,200,314
Great Britain	5.10	1,186,646
Hong Kong	0.53	123,200
Italy	3.25	755,914
Japan	3.03	704,907
Mexico	1.03	239,066
Netherlands	3.68	855,568
Singapore	0.33	77,125
South Korea	1.01	236,191
Spain	0.53	122,567
Switzerland	5.67	1,320,529
United States	0.52	119,915
<b>Total Equities</b>	<b>33.74%</b>	<b>\$7,851,517</b>
Cash Reserves*	66.26	15,422,541
<b>Total Fund</b>	<b>100.00%</b>	<b>\$23,274,058</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	5.83%	\$1,355,987
Consumer Staples	9.21	2,144,329
Energy	1.47	342,224
Financials	4.18	973,310
Health Care	3.40	791,775
Industrials	5.53	1,286,300
Information Technology	0.96	223,289
Materials	2.14	498,112
Telecommunication Services	0.99	229,266
Utilities	0.03	6,925
<b>Total Equities</b>	<b>33.74%</b>	<b>\$7,851,517</b>
Cash Reserves*	66.26	15,422,541
<b>Total Fund</b>	<b>100.00%</b>	<b>\$23,274,058</b>

\* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
CNP Assurance	2.11%	\$489,979
Munich Re	2.08	483,331
Unilever	1.84	427,589
Axel Springer	1.83	425,325
Heineken Holding	1.58	368,064
Total	1.47	342,224
Diageo PLC	1.41	327,344
Novartis	1.26	293,773
Schindler Holdings	1.26	292,557
Roche Holding	1.10	255,091
BAE Systems PLC	1.06	247,310
Glaxo Smithkline PLC	1.04	242,912
Nestle	1.04	242,320
SK Telecom ADR	0.99	229,266
Honda Motor Co.	0.90	210,462
Buzzi Unicem SpA	0.85	196,958
Zehnder Hldgs Bearer	0.70	164,044
Headlam Group	0.70	162,065
Sol SpA	0.66	154,554
Marr SpA	0.65	152,235
<b>Total Equities</b>	<b>24.52%</b>	<b>\$5,707,402</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	20.76%	\$4,830,847
\$1 billion to 5 billion	6.25	1,455,647
\$500 million to 1 billion	2.67	622,252
< \$500 million	4.05	942,771
<b>Total Equities</b>	<b>33.74%</b>	<b>\$7,851,517</b>
Cash Reserves*	66.26	15,422,541
<b>Total Fund</b>	<b>100.00%</b>	<b>\$23,274,058</b>

**Other Fund Information, December 31, 2009**

Number of Issues: 43

Net Assets of Fund: \$23.3 million

*NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.*

**Investment Results**

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%

**Annual Total Returns For Periods Ending 12/31/2009 (%)**

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ <sup>2</sup>	Hedged <sup>3</sup>	World Stock Funds <sup>4</sup>	Foreign Stock Fund <sup>5</sup>
Since Inception (10/26/09) <sup>1</sup>	2.04%	0.58%	2.66%	7.00%	5.30%

**Expense Ratio\***

Gross Annual Operating Expenses, estimated for the fiscal year ended 3/31/09: 1.63%

Net Annual Operating Expenses, estimated for the fiscal year ended 3/31/09: 1.38%

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2010. In this arrangement, the Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

**Index Descriptions**

<sup>1</sup> Inception date for the Fund was October 26, 2009. Index information is available at month end only; therefore the closest month end to inception date of the Fund, October 31, 2009, was used.

<sup>2</sup> **EAFE MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>3</sup> **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

<sup>4</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

<sup>5</sup> **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks.

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**Quarterly Equity Performance Attribution**

*Factors With the Largest Impact on Portfolio Return*

- Consumer, Industrial and Financial holdings were top contributors for the quarter. Food & beverage holdings, insurance and transportation companies were leading groups.
- An underweighting in Materials, Technology and Telecommunications held performance back relative to the Index.
- Underweighting Japan continued to benefit the Fund as the Japanese market lagged.
- The Fund's non-U.S. component was aided by strong returns in Germany, Britain and Switzerland while South Korea underperformed.
- Top performing holdings included American National Insurance, Henkel, Nestle, Diageo, Burlington Northern Santa Fe, and Gestevisión Telecinco. Declining stocks included Leucadia, CNP Assurance, SK Telecom, Henry Schein and Kronos.

**Selected Purchases & Sales**

Glaxo Smithkline PLC	P
Heineken Holding	T
Henkel KGaA	T
Korea Exchange Bank	T
Linde	T
Mediaset SpA	S
Munich Re	A
Roche Holding	A

**P: Purchase**      **A: Add**  
**S: Sale**            **T: Trim**            **TO: Takeover**

**Fund Allocation Summary, December 31, 2009**

Countries	% Fund	Market Value
France	5.56%	\$22,232,014
Germany	11.11	44,379,812
Great Britain	7.89	31,542,910
Japan	2.28	9,126,602
Mexico	0.36	1,431,607
Netherlands	6.32	25,269,704
South Korea	2.03	8,094,136
Spain	2.43	9,713,438
Switzerland	8.19	32,711,295
United States	46.12	184,283,129
<b>Total Equities</b>	<b>92.30%</b>	<b>\$368,784,646</b>
Cash Reserves*	8.88	35,466,509
Currency Hedges	-1.18	(4,702,173)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$399,548,982</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.62%	\$42,425,888
Consumer Staples	26.54	106,027,820
Energy	7.62	30,461,352
Financials	18.63	74,427,387
Health Care	10.49	41,915,939
Industrials	12.81	51,188,301
Information Technology	1.56	6,220,216
Materials	3.19	12,759,338
Telecommunication Services	0.84	3,358,405
Utilities	0.00	-
<b>Total Equities</b>	<b>92.30%</b>	<b>\$368,784,646</b>
Cash Reserves*	8.88	35,466,509
Currency Hedges	-1.18	(4,702,173)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$399,548,982</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	71.26%	\$284,702,493
\$1 billion to 5 billion	14.10	56,346,863
\$500 million to 1 billion	6.20	24,770,214
< \$500 million	0.74	2,965,076
<b>Total Equities</b>	<b>92.30%</b>	<b>\$368,784,646</b>
Cash Reserves*	8.88	35,466,509
Currency Hedges	-1.18	(4,702,173)
<b>Total Fund</b>	<b>100.00%</b>	<b>\$399,548,982</b>

Top 20 Holdings	% Fund	Market Value
Diageo PLC	4.45%	\$17,768,960
Nestle	4.38	17,511,133
Heineken Holding	3.92	15,645,354
Emerson Electric	3.42	13,664,802
Munich Re	3.22	12,858,169
American Nat'l Ins Co	3.20	12,780,319
Wal-Mart Stores Inc	3.18	12,721,100
Total	3.15	12,597,707
Johnson & Johnson	3.13	12,524,460
Comcast Corp	3.04	12,145,026
Philip Morris Int'l	2.92	11,657,643
Linde	2.87	11,471,040
Novartis	2.75	10,999,669
Transatlantic Hldgs	2.60	10,371,558
Union Pacific	2.55	10,203,552
Devon Energy	2.50	10,003,718
Unilever	2.47	9,853,272
Henkel KGaA	2.46	9,814,402
Gestevisión Telecinco	2.43	9,713,438
CNP Assurance	2.41	9,634,308
<b>Total Equities</b>	<b>61.05%</b>	<b>\$243,939,626</b>

**Other Fund Information, December 31, 2009**

Number of Issues: 43  
 Net Assets of Fund: \$399.5 million  
 12-Month Turnover: 19.82%

\* Includes cash, government treasuries and money market funds.

**NOTE:** Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.



## Investment Results

	<b>Tweedy, Browne Value Fund</b>	<b>S&amp;P 500<sup>2</sup></b>	<b>MSCI World Index (Hedged to US\$)<sup>3</sup></b>	<b>Morningstar Fund Average Domestic Stock<sup>4</sup></b>
1993 (12/8 - 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009	27.60	26.47	26.31	30.90

## Annual Total Returns For Periods Ending 12/31/2009 (%)

Average Annual Total Returns	<b>Tweedy, Browne Value Fund</b>	<b>S&amp;P 500<sup>2</sup></b>	<b>MSCI World Index (Hedged to US\$)<sup>3</sup></b>	<b>Morningstar Fund Average Domestic Stock<sup>4</sup></b>
1 year	27.60%	26.47%	26.31%	30.90%
3 years	-0.98	-5.61	-	-4.20
5 years	2.08	0.42	-	1.27
10 years	3.82	-0.95	-	1.88
15 years	9.24	8.03	-	7.77
Since Inception (12/8/93) <sup>1</sup>	8.53	7.59	-	6.92

Total Annual Fund Operating Expense Ratio as of 3/31/09 was 1.42% \*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Fund does not impose any front-end or deferred sales charge. The expense ratio shown above reflects the inclusion of acquired fund fees and expenses and may differ from what's shown in the Funds' financial statements.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

<sup>2</sup> **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

<sup>3</sup> **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

<sup>4</sup> **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

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**Quarterly Equity Performance Attribution**

**Factors With the Largest Impact on Portfolio Return**

- Consumer, Industrial and Energy holdings were top contributors for the quarter. Food & beverage holdings, integrated oil & gas companies and capital goods stocks were among the leading groups.
- An absence of Technology stocks and an underweighting in Materials companies held performance back relative to the Index; above average dividends are often not prevalent in these two groups.
- Holdings from the United States, Britain, Mexico and the Netherlands were strong performers during the quarter. German and South Korean holdings lagged.
- Top performers on an absolute basis included Embotelladoras Arca, Pearson PLC, Reynolds American, Unilever, Norfolk Southern, Diageo and ConocoPhillips. Declining stocks included CNP Assurance, SK Telecom, Munich Re, Daily Mail and Philip Morris.

**Selected Purchases & Sales**

3M Co.	T
BAE Systems PLC	P
Exelon Inc	P
Home Depot	A
Kone Oyj	S
Reynolds American Inc	A
Vodafone Group PLC	A

**P: Purchase**      **A: Add**  
**S: Sale**            **T: Trim**            **TO: Takeover**

**Fund Allocation Summary, December 31, 2009**

Countries	% Fund	Market Value
Canada	1.71%	\$2,269,472
France	6.70	8,895,996
Germany	3.19	4,240,841
Great Britain	17.99	23,897,733
Italy	4.10	5,446,127
Mexico	5.30	7,036,281
Netherlands	5.79	7,695,262
South Korea	1.33	1,765,267
Spain	1.87	2,485,405
Switzerland	4.81	6,384,815
United States	36.11	47,951,018
<b>Total Equities</b>	<b>88.90%</b>	<b>\$118,068,218</b>
Cash Reserves*	11.10	14,737,007
<b>Total Fund</b>	<b>100.00%</b>	<b>\$132,805,225</b>

Industry Sectors	% Fund	Market Value
Consumer Discretionary	10.31%	\$13,696,610
Consumer Staples	25.16	33,418,196
Energy	10.39	13,798,706
Financials	9.64	12,806,911
Health Care	9.22	12,238,207
Industrials	10.32	13,705,357
Information Technology	0.00	-
Materials	2.40	3,187,466
Telecommunication Services	8.49	11,269,631
Utilities	2.97	3,947,132
<b>Total Equities</b>	<b>88.90%</b>	<b>\$118,068,218</b>
Cash Reserves*	11.10	14,737,007
<b>Total Fund</b>	<b>100.00%</b>	<b>\$132,805,225</b>

Top 20 Holdings	% Fund	Market Value
Total	3.54%	\$4,705,899
Unilever	3.39	4,507,796
Glaxo Smithkline PLC	3.35	4,455,446
Novartis	3.26	4,335,538
Munich Re	3.19	4,240,841
Pearson PLC	3.18	4,225,865
CNP Assurance	3.16	4,190,097
Emerson Electric	3.13	4,158,186
Embotelladoras Arca	3.09	4,104,558
BAE Systems PLC	3.08	4,091,798
Diageo PLC	3.01	4,003,404
Exelon Inc	2.97	3,947,132
Philip Morris Int'l	2.97	3,939,292
Vodafone Group PLC	2.84	3,773,085
Genuine Parts Co	2.74	3,644,540
Johnson & Johnson	2.60	3,447,223
Coca Cola Company	2.59	3,446,220
ConocoPhillips	2.58	3,432,670
ENI SpA	2.57	3,419,718
Reynolds American Inc	2.49	3,307,447
<b>Total Equities</b>	<b>59.77%</b>	<b>\$79,376,755</b>

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	81.18%	\$107,817,721
\$1 billion to 5 billion	7.72	10,250,496
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
<b>Total Equities</b>	<b>88.90%</b>	<b>\$118,068,218</b>
Cash Reserves*	11.10	14,737,007
<b>Total Fund</b>	<b>100.00%</b>	<b>\$132,805,225</b>

**Other Fund Information, December 31, 2009**

Number of Issues: 36  
Net Assets of Fund: \$132.8  
12-Month Turnover: 19.39%

\* Includes cash, government treasuries and money market funds.

**NOTE:** Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

## Investment Results

	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35

## Total Returns For Periods Ending 12/31/2009 (%)

Annualized Results	<b>Tweedy, Browne Worldwide High Dividend Yield Value Fund</b>	MSCI World Index (US\$) <sup>2</sup>	Morningstar† World Stock Fund Average <sup>3</sup>
1 year	28.18%	29.99%	35.35%
Since Inception (9/5/07) <sup>1</sup>	-4.05	-9.63	-9.02

30-day standardized yield (Subsidized) as of 12/31/09: 2.27%

30-day standardized yield (Unsubsidized) as of 12/31/09: 2.18%

## Expense Ratio\*

Gross Annual Operating Expenses as of 3/31/09: 1.55%

Net Annual Operating Expenses as of 3/31/09: 1.38%

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [www.tweedy.com](http://www.tweedy.com) to obtain performance data which is current to the most recent month end.

\* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2010. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

## Index Descriptions

<sup>1</sup> Inception date for the Fund was September 5, 2007.

<sup>2</sup> **MSCI World Index (US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

<sup>3</sup> **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S.

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## Footnotes:

*MSCI EAFE US\$ is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE Hedged consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.*

*Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.*

*As of December 31, 2009, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its net assets, respectively, in the following portfolio holdings:*

*Heineken (4.0%, 1.6%, 3.9% 0.0%); Unilever (4.9%, 1.8%, 4.9% 3.4%); Nestle (4.0%, 1.0%, 4.4%, 1.5%); Diageo (3.4%, 1.4%, 4.4%, 3.0%); Phillip Morris Int'l (2.0%, 0.0%, 2.9%, 3.0%); Novartis (3.1%, 1.3%, 2.8%, 3.3%); Exelon (0.0%, 0.0%, 0.0%, 3.0%); BAE Systems (0.0%, 1.1%, 0.0%, 3.1%); Akzo Nobel (3.3%, 0.3%, 0.0%, 2.4%); Burlington Northern Santa Fe (1.2%, 0.0%, 2.4%, 0.0%); CNP Assurance (4.1%, 2.1%, 2.4%, 3.2%); Coca Cola Femsa (2.6%, 0.0%, 0.0%, 0.0%); ConocoPhillips (0.7%, 0.0%, 2.0%, 2.6%); Daily Mail (0.4%, 0.0%, 0.0%, 0.8%); Embotelladoras Arca (1.2%, 0.4%, 0.0%, 3.1%); Gestevisión Telecinco (3.0%, 0.5%, 2.4%, 0.0%); Henkel (2.4%, 0.3%, 2.5%, 0.0%); Henry Schein (0.0%, 0.0%, 1.3%, 0.0%); Kone (3.4%, 0.3%, 0.0%, 0.0%); Kronos (1.2%, 0.3%, 1.2%, 0.0%); Leucadia (0.0%, 0.0%, 2.1%, 0.0%); Linde (2.6%, 0.0%, 2.9%, 0.0%); Mediaset (0.9%, 0.6%, 0.0%, 1.5%); Mondadori (0.9%, 0.0%, 0.0%, 0.0%); Munich Re (3.3%, 2.1%, 3.2%, 3.2%); Norfolk Southern (0.0%, 0.0%, 1.3%, 2.0%); Pearson (0.0%, 0.0%, 0.0%, 3.2%); Publigroupe (0.4%, 0.3%, 0.0%, 0.0%); Reynolds American (0.0%, 0.0%, 0.0%, 2.5%); Roche Holding (2.0%, 1.1%, 1.1%, 0.0%); Schibsted (1.8%, 0.0%, 0.0%, 0.0%) and SK Telecom (1.3%, 1.0%, 0.8%, 1.3%).*

*Portfolio characteristics mentioned above reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.*

*Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.*

*Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.*

*Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.*

*Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.*

*This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.*